RESOLUTION NO. 26-

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, STATE OF CALIFORNIA, REAFFIRMING THE TOWN'S DEBT MANAGEMENT POLICY

WHEREAS, the Town of Mammoth Lakes (the "Town") seeks to reaffirm its formal Debt Management Policy; and

WHEREAS, the Town or its related entity the Mammoth Lakes Municipal Services Corporation has issued bonds or other financing obligations (collectively, "Local Debt") subject to the filing of reports with the California Debt and Investment Advisory Commission ("CDIAC") pursuant to Section 8855 of the California Government Code ("Section 8855"); and

WHEREAS, Senate Bill No. 1029 ("SB 1029"), effective January 1, 2017, amended Government Code Section 8855 to augment the information that must be provided by municipal issuers of Local Debt to CDIAC; and

WHEREAS, prior to SB 1029, Section 8855 has required municipal issuers of Local Debt to file a Report of Proposed Debt Issuance at least 30 days prior to the sale of any Local Debt issue; and

WHEREAS, SB 1029 amends the requirements of the Report of Proposed Debt Issuance to require that this report include a certification by the municipal issuer (the "Town") that it has adopted local debt policies concerning the use of Local Debt and that the contemplated Local Debt issuance is consistent with those local debt policies; and

WHEREAS, SB 1029 further requires that the local debt policy subject to the aforementioned certification must include all five of the following elements: (1) the purposes for which the debt proceeds may be used; (2) the types of debt that may be issued; (3) the relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable; (4) policy goals related to the issuer's planning goals and objectives; and (5) the internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use; and

WHEREAS, the Town Mammoth Lakes Municipal Services Corporation may also, in the future, issue Local Debt for which a Report of Proposed Debt Issuance, including the aforementioned certification, will need to be filed with CDIAC; and

WHEREAS, to facilitate issuance of Local Debt in the future and the ability of the Town and its related entities to make the requisite local debt policies certification required in connection therewith by subdivision (i) of Section 8855, as amended by SB 1029, the Town desires to adopt the Debt Management Policy to include all five elements required by Section 8855, as amended by SB 1029, as set forth in the proposed Debt Management Policy attached hereto and incorporated by reference.

NOW, THEREFORE, THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. The Debt Management Policy, as attached hereto, is hereby approved and adopted and shall be made applicable to all Local Debt issued by or on behalf of the Town Mammoth Lakes including Mammoth Lakes Municipal Services Corporation.

SECTION 3. The Town Manager, the Town Treasurer, Town Finance Director, and all other officers of the Town are hereby authorized and directed, jointly and severally, to do any and all things to effectuate the purposes of this Resolution and to implement the Policy, and any such actions previously taken by such officers are hereby ratified and confirmed.

APPROVED AND ADOPTED THIS 17th day of June 2026.

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AMANDA RICE, Mayor

ATTEST:

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JAMIE GRAY, Town Clerk